

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE ANTICIPATION NOTES, SERIES 2009, OF THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA, TO FINANCE AND/OR REFINANCE CERTAIN SCHOOL IMPROVEMENTS IN THE DISTRICT; FIXING THE FORM, MATURITY DATE AND OTHER DETAILS OF THE NOTES; APPROVING THE FORM AND DISSEMINATION OF THE OFFICIAL STATEMENT, NOTICE OF SALE AND BID FORM FOR THE NOTES; PROVIDING FOR AWARD OF THE NOTES AT PUBLIC OR PRIVATE SALE TO THE PURCHASER, SUBJECT TO CERTAIN CONDITIONS; PLEDGING CERTAIN TAX RECEIPTS AND OTHER FUNDS FOR PAYMENT OF THE NOTES; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE NOTES; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 1011, Florida Statutes, and other applicable provisions of law.

SECTION 2. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires:

"Act" means Section 1011.14, Florida Statutes.

"Board" means The School Board of Brevard County, Florida, the governing body of the School District of Brevard County, Florida.

"Code" means the Internal Revenue Code of 1986, as amended.

"County" means Brevard County, Florida, a political subdivision of the State.

"Determined Amount" means \$39,000,000.

"Discretionary Capital Outlay Levy" means the proceeds of any ad valorem tax levy by the Board pursuant to Section 1011.71(2), Florida Statutes.

"District" means the School District of Brevard County, Florida, a political subdivision of the State.

"Fiscal Year" means the fiscal year of the District commencing July 1, 2009, and ending June 30, 2010.

"Holder" or "Noteholder" means the registered owner of a Note.

"Maturity Date" means April 23, 2010.

"Non-Ad Valorem Funds" means all legally available funds of the District or Board derived from sources other than ad valorem taxation.

"Note" or "Notes" means one or more of the revenue anticipation notes authorized by this Resolution.

"Official Notice of Sale" means, collectively, the official notice of sale and bid form for the Notes attached hereto as part of composite Exhibit A.

"Official Statement" means an offering memorandum or official statement for the Notes prepared on behalf of the District by its note counsel, in substantially the form attached hereto as Exhibit C.

"Paying Agent" or "Note Registrar" means U.S. Bank National Association, Orlando, Florida.

"Permitted Investments" means any of the following if and to the extent the same are at the time legal for investment of District funds: (a) direct obligations of or obligations unconditionally guaranteed by the United States of America; (b) time or demand deposits in "qualified public depositories" fully secured in the manner provided by the laws of the State; (c) the Local Government Surplus Funds Trust Fund as described in Section 218.405, Florida Statutes; or (d) any other investments authorized or permitted by law.

"Pledged Revenues" means, collectively, the Discretionary Capital Outlay Levy for the Fiscal Year and amounts on deposit in the Sinking Fund.

"Refunded Notes" means the outstanding Revenue Anticipation Notes, Series 2008, of the Board maturing on April 24, 2009.

"Refunding" means the refunding of the Refunded Notes which, in turn, were issued to finance or refinance all or part of the cost of the acquisition and/or construction of certain athletic, music and other program capital improvements, facilities and renewals; and renewal, re-roofing, technology, site and other improvements to school facilities in the District.

"Sinking Fund" means The School Board of Brevard County, Florida, Revenue Anticipation Notes, Series 2009, Sinking Fund created by this Resolution.

"Superintendent" means the Superintendent of Schools as ex-officio Secretary of the Board.

"State" means the State of Florida.

"Summary Notice of Sale" means the Summary Notice of Sale attached hereto as part of composite Exhibit A.

SECTION 3. FINDINGS. It is hereby found, determined and declared as follows:

A. Pursuant to Section 1011.14, Florida Statutes, and other applicable provisions of law, the school board of any school district in the State is authorized to create obligations for certain purposes by way of anticipation of budgeted revenues accruing on a current basis, without requiring the future levy of taxes.

B. The obligations of the Board represented by the Notes, together with any other outstanding obligations of the Board incurred pursuant to the Act, will not exceed 25% of the revenues received by the Board during the preceding year for the District school fund for operating expenses of the District.

C. The Board has budgeted revenues during the period that the Notes will be outstanding, for retirement of the Notes within one year from their date.

D. It is necessary, desirable and in the best interest of the District and its inhabitants that the Notes be issued to fund all or part of the cost of the Refunding.

E. The faith and credit of the State, the County, the District or the Board will not be pledged to the payment of the principal of or the interest on the Notes.

F. The Board expects to receive from a nationally recognized rating service, prior to issuance of the Notes, a note rating in one of its 3 highest classifications.

G. Prior to the sale of the Notes, the financial advisor to the Board will recommend the mode of sale to the Superintendent, or his designee.

H. It is necessary and desirable to delegate to the Superintendent, or his designee, the authority to fix certain of the remaining fiscal details for the Notes and to accept the most favorable bid for the Notes on behalf of the Board, subject to certain conditions; to appoint the registrar and paying agent for the Notes; and to authorize all other necessary action in connection with the issuance of the Notes.

SECTION 4. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Notes authorized to be issued hereunder, this Resolution shall be deemed to be and shall constitute a contract between the District, the Board and the Holders. The covenants and agreements herein set forth to be performed by the District and the Board shall be for the equal benefit, protection and security of the Holder of each such Note, all of which shall be of equal rank and without preference, priority or distinction of any of such Notes over any other thereof, except as expressly provided therein and herein.

SECTION 5. AUTHORIZATION AND DESCRIPTION OF NOTES; PAYING AGENT. For the purpose of financing the Refunding, there are hereby authorized to be issued by the Board, its Revenue Anticipation Notes, Series 2009, in the Determined Amount and maturing on the Maturity Date.

The Notes shall be dated, shall be issued in the denomination of \$5,000 each or integral multiples thereof, shall be in fully-registered, book-entry-only form and shall bear interest from their date until the maturity thereof, calculated on a 360-day year basis, payable at maturity, at a rate not to exceed the maximum rate allowed by law; all as provided in Exhibit A hereto. The Notes shall not be redeemable prior to maturity.

The Paying Agent is hereby appointed the registrar and paying agent for the Notes.

The Notes shall be issued in book-entry registration form, registered to Cede & Co. ("Cede"), as nominee for The Depository Trust Company, New York, New York ("DTC"), and immobilized in the custody of DTC.

To the extent permitted by the provisions of any book-entry system agreement between the Board and DTC, the Board shall issue Notes directly to beneficial owners of the Notes other than DTC, or its nominee, in the event that:

(a) DTC determines not to continue to act as securities depository for the Notes; or

(b) the Board has advised DTC of its determination that DTC is incapable of discharging its duties; or

(c) the Board determines that it is in the best interest of the Board not to continue the book-entry system or that the interests of the beneficial owners of the Notes might be adversely affected if the book-entry system is continued.

Upon occurrence of the events described in (a) or (b) above, the Board shall attempt to locate another qualified securities depository, and shall notify Holders of the Notes through DTC if successful. If the Board fails to locate another qualified securities depository to replace DTC, the Board shall authenticate and deliver replacement Notes in certificate form.

In the event the Board makes the determination noted in (b) or (c) above (the Board undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Board to make any such determination), or if the Board fails to locate another qualified securities depository to replace DTC upon occurrence of the events described in (a) or (b) above, the Board shall mail a notice to DTC for distribution to the beneficial owners of the Notes stating that DTC will no longer serve as securities depository, whether a new securities depository will or can be appointed, the procedures for obtaining such Notes and the provisions which govern the Notes including, but not limited to, provisions regarding authorized denominations, transfer and exchange, principal and interest payments and other related matters.

SECTION 6. EXECUTION AND AUTHENTICATION OF NOTES. The following provisions are only applicable to the single global Note certificate lodged with DTC, as long as the Notes are outstanding in book-entry-only form through a program qualified with DTC, or to any other Note certificates that may be issued under the circumstances otherwise described in Section 5 above.

The Notes shall be executed in the name of the Board by the Chairman of the Board, and attested and countersigned by the Superintendent, and the corporate seal of the Board or a facsimile thereof shall be affixed thereto or reproduced thereon. The Notes may be signed and sealed on behalf of the Board by any person who at the actual time of the execution of such Notes shall hold such office in the Board, although at the date of such Notes such person may not have been so authorized. The Notes may be executed by the facsimile signatures of the Chairman or Superintendent, so long as the Notes bear one manual signature.

There shall be a Certificate of Authentication of the Note Registrar on the Notes, and no Note shall be valid or obligatory for any purpose or be entitled to any security or benefit under the provisions of this Resolution unless such certificate shall have been duly executed on such Note. The authorized signature for the Note Registrar shall be either manual or in facsimile; provided, however, that at least one of the above signatures, including that of the authorized signature for the Note Registrar, appearing on the Notes shall be a manual signature.

SECTION 7. NOTES MUTILATED, DESTROYED, STOLEN OR LOST. In case any Note in certificate form shall be mutilated, or be destroyed, stolen or lost, upon the Holder furnishing the Board

proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Board may prescribe and paying such expenses as the Board may incur, the Board shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Note, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Note, upon surrender of such mutilated Note, if any, to the Board and the cancellation thereof; provided however, if the Note shall have matured or be about to mature, instead of issuing a substitute Note, the Board may pay the same, upon being indemnified as aforesaid, and if such Note be lost, stolen or destroyed, without surrender thereof. Any Note surrendered under the terms of this section shall be cancelled by the Superintendent of Schools as ex-officio Secretary of the Board.

Any such duplicate Note issued pursuant to this section shall constitute an original, additional contractual obligation on the part of the Board whether or not, as to duplicate Notes, the lost, stolen or destroyed Note be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to lien on and source and security for payment from the special funds, as hereinafter pledged, to the same extent as the other Notes issued hereunder.

SECTION 8. NEGOTIABILITY, REGISTRATION AND TRANSFER OF NOTES.

All Notes shall be and shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code-Investment Securities laws of the State, and each successive Holder, in accepting any of the Notes, shall be conclusively deemed to have agreed that such Notes shall be and have all of the qualities and incidents of negotiable instruments.

The Note Registrar shall be responsible for maintaining or causing to be maintained, the books for the registration of the transfer and exchange of the Notes.

The following provisions of this section are hereby supplemented by the procedures of DTC with respect to the transfer of beneficial ownership in the Notes, if the Notes are outstanding in book-entry-only form through a program qualified with DTC. Those procedures are currently on file in the office of DTC in New York, New York, and are hereby incorporated by reference.

All Notes presented for transfer, exchange or payment (if so required by the Board or the Note Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Board or the Note Registrar, duly executed by the Holder or by his duly authorized attorney.

Upon surrender to the Note Registrar for transfer or exchange of any Note accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the Holder or his attorney duly authorized in writing, the Note Registrar shall deliver in the name of the Holder or the transferee or transferees, as the case may be, a new fully registered Note or Notes of authorized denominations and of the same maturity and interest rate for the aggregate principal amount which the Holder is entitled to receive.

The Board and the Note Registrar may charge the Holder a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer following the delivery of such Notes. The Note Registrar or the Board may also require payment from the Holder or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Note shall be delivered.

New Notes delivered upon any transfer or exchange shall be valid obligations of the Board, evidencing the same debt as the Notes surrendered, shall be secured under this Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Notes surrendered.

The Board and the Note Registrar may treat the Holder of any Note as the absolute owner thereof for all purposes, whether or not such Note shall be overdue, and shall not be bound by any notice to the contrary. The person in whose name any Note is registered shall be deemed the Holder thereof by the Board and the Note Registrar, and any notice to the contrary shall not be binding upon the Board or the Note Registrar.

Whenever any Note shall be delivered to the Note Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Note shall be cancelled and destroyed by the Note Registrar as authorized by law, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Board.

SECTION 9. FORM OF NOTES. The text of the Notes shall be in substantially the form of Exhibit B hereto, with such variations, omissions and insertions as may be necessary and desirable, and as may be authorized or permitted by this Resolution or as may be approved in writing by the Chairman of the Board prior to the issuance thereof.

SECTION 10. SPECIAL OBLIGATIONS OF BOARD. The Notes and the interest thereon do not constitute a general obligation or indebtedness of, or a pledge of the faith and credit of, the Board, the District, the County or the State within the meaning of any constitutional or statutory provision or limitation, but shall

be payable from and secured by a prior lien upon and pledge of the Pledged Revenues and, if necessary, shall be additionally payable from, but are not secured by a lien upon or pledge of, the Non-Ad Valorem Funds. The Notes and the obligation evidenced thereby shall not constitute a lien upon any property of the Board or in the District other than the Pledged Revenues, in the manner provided in this Resolution. No Holder of the Notes shall ever have the right to compel the exercise of the ad valorem taxing power of the Board, the District, the County or the State, other than the levy with respect to the Pledged Revenues, for the payment of the Notes or the interest thereon.

SECTION 11. SINKING FUND. There is hereby established the "The School Board of Brevard County, Florida, Revenue Anticipation Notes, Series 2009, Sinking Fund" (herein the "Sinking Fund") to be held by the Board as a separate special fund for the benefit of the Noteholders; provided, however, that the cash required to be accounted for therein may be commingled with other funds of the District so long as adequate accounting records are maintained to reflect and control the restricted purposes of such Sinking Fund money. The Sinking Fund shall constitute a trust fund of the Board for the sole benefit of the Holders, and the Holders are granted an express lien on the money and investments held in the Sinking Fund. The Holders shall have no lien upon the Non-Ad Valorem Funds unless and until such funds are deposited into the Sinking Fund. At least 60 days prior to the date of maturity of the Notes, the Board shall deposit or allocate sufficient money and/or Permitted Investments in or to the Sinking Fund, in an amount (including expected income or earnings from such Permitted Investments) equal to one-half of the amount of principal and interest becoming due on the Notes at maturity. Thereafter, at least 30 days prior to the date of maturity of the Notes, the Board shall deposit therein, or allocate thereto, an amount of money and/or Permitted Investments (including expected income or earnings from such Permitted Investments) equal to one-half of the amount of principal and interest becoming due on the Notes at maturity. Notwithstanding the foregoing provisions, if on the date 30 days prior to maturity of the Notes, there is not on deposit in, or allocated to, the Sinking Fund an amount (including Permitted Investments and the income or earnings to be received thereon) equal to the principal of and interest on the Notes due at maturity, the Board shall designate the Sinking Fund as its depository for the receipt of Pledged Revenues, and continue such designation until such time as the amount in the Sinking Fund (including any income or earnings thereon) is equal to all principal and interest due on the Notes at maturity.

Money in the Sinking Fund may be invested only in Permitted Investments which mature on or prior to the date of maturity of the Notes. Earnings on investments held in the Sinking Fund shall be retained therein.

Amounts in the Sinking Fund shall be applied solely to the payment of the principal of and interest on the Notes. After all such principal and interest shall have been paid, or until provision for payment thereof shall have been made pursuant to Section 16 hereof, any amounts remaining in the Sinking Fund shall be repaid to the Board and may be used by the Board for any lawful purpose.

SECTION 12. APPLICATION OF NOTE PROCEEDS. The proceeds of sale of the Notes shall be applied by the Board simultaneously with their delivery to the purchaser thereof, (a) first, to pay the costs of issuance of the Notes; and (b) second, together with a sufficient amount on deposit in the sinking fund for the Refunded Notes, to deposit with the paying agent for the Refunded Notes, the amount of principal and interest due on the Refunded Notes at their date of maturity.

SECTION 13. COVENANTS OF BOARD AND DISTRICT. The Board covenants on its behalf and on behalf of the District with the Holders, so long as any of the Notes are outstanding and unpaid, or no provision has been made for the payment thereof as specified in Section 16 hereof, as follows:

(a) To comply with the Act in regard to budgeting from revenues of the Board, sufficient funds to retire the Notes maturing during the year.

(b) To the extent necessary to pay when due the principal of and the interest on the Notes, the Pledged Revenues are irrevocably pledged to the payment of the Notes, and such pledge and lien upon the Pledged Revenues shall be superior to all other liens and encumbrances on such funds.

(c) Not to issue any (i) indebtedness of any kind payable from the Pledged Revenues which indebtedness is secured by a lien upon the Pledged Revenues superior to that of the Notes; (ii) obligations payable from or secured by a lien on the money on deposit in the Sinking Fund; and (iii) additional obligations having an equal lien upon the Pledged Revenues if the issuance of such additional indebtedness would violate the provisions of Section 1011.14(4), Florida Statutes. Subject to the foregoing limits, the Board may issue additional obligations payable from and secured by a lien upon the Pledged Revenues (excluding amounts on deposit in the Sinking Fund) on a parity with the Notes, and may issue obligations having a first lien upon money of the Board other than the Pledged Revenues.

(d) Except as otherwise expressly provided herein, no contract or other agreement will be entered into and no action taken by which the rights of any Holder might be impaired or diminished.

(e) Not to modify or amend this Resolution or any resolution amendatory hereof or supplemental hereto, unless such modification or amendment would not, in the opinion of counsel nationally recognized as expert in municipal finance, have a material adverse effect on the interests of the Holders, without the consent in writing of the Holders of 51% or more in principal amount of the Notes then outstanding to be affected by such modification or amendment; but no modification or amendment shall permit, without the consent of all the Holders, a change (i) in the maturity of the Notes or a reduction in the rate of interest thereon, (ii) in the amount of the principal obligation evidenced by the Notes, (iii) that would affect the unconditional promise of the Board to collect the ad valorem tax revenues and to make the deposits to the Sinking Fund required herein, (iv) that would reduce such percentage of Holders required above, for such modifications or amendments, or (v) impair the obligation of the Board to pay the principal of and interest on the Notes at maturity or the remedies granted herein for the enforcement of such obligation. For the purpose of Holders' voting rights or consents, the Notes owned by or held for the account of the Board or the District, directly or indirectly, shall not be counted.

SECTION 15. TAX COMPLIANCE. Neither the Board, the District nor any third party over whom the Board or the District has control, will make any use of the proceeds of the Notes or the Pledged Revenues at any time during the term thereof which would cause the Notes to be "private activity bonds" within the meaning of Section 103(b)(1) of the Code, or "arbitrage bonds" within the meaning of Section 103(b)(2) of the Code.

The Board hereby acknowledges and affirms that the Chairman and the Superintendent (including appropriate Deputy, Associate and Assistant Superintendents) are officers of the Board responsible for issuing the Notes, for the purpose of authorizing any of them to execute a tax compliance certificate with respect to the Notes.

SECTION 16. DEFEASANCE. If, at any time the Board shall have paid, or shall have made provision for payment of the principal of and interest on the Notes then, and in that event, the pledge of and lien on the Pledged Revenues in favor of the holders of the Notes shall be no longer in effect and the Notes shall no longer be deemed to be outstanding and unpaid for the purposes of this Resolution. For purposes of the preceding sentence, deposit of sufficient Permitted Investments described in clause (a) of the definition thereof (or deposit of any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance) in irrevocable trust with the State Board of Administration of the State or with a bank or trust company, who may be the Paying Agent, for the sole benefit of the Noteholders, the principal of which, together with the earnings to be received thereon, will be

sufficient to make timely payment of the principal of and interest on the Notes, shall constitute provision for payment.

SECTION 17. NOTICE OF SALE AND BID FORM. The Notes shall be offered at public or private sale in April 2009, the exact date and time, and mode of sale, to be determined in the discretion of the Associate Superintendent, or her designee, without further authorization from the Board. If the Notes are offered at public sale, the Associate Superintendent, or her designee, is hereby authorized to publish, or cause to be published, the Official or Summary Notice of Sale in The Bond Buyer, a financial newspaper published and/or of general circulation in New York, New York, one time not less than 10 days prior to such date of sale. The Official Notice of Sale and Summary Notice of Sale shall be in substantially the form attached hereto as composite Exhibit A.

SECTION 18. DELEGATION OF AUTHORITY TO AWARD NOTES. Subject to the following conditions, the Associate Superintendent, or her designee, is authorized to accept the most favorable bid for purchase of the Notes:

A. The purchase price for the Notes shall not be less than 100% of the Determined Amount.

B. The net interest cost rate on the Notes shall not be more than 5.00% per annum.

C. If the Notes are sold at public sale, the Note rating received from a nationally recognized rating service shall not be lower than one of its 3 highest classifications.

D. The purchaser of the Notes shall comply with such other additional conditions as requested by the Superintendent, or his designee; note counsel to the Board; or the financial advisor to the Board.

SECTION 19. EXECUTION OF DOCUMENTS. The Chairman, the Superintendent and appropriate Deputy, Assistant and Associate Superintendents, and the Director of Accounting, of the District are hereby authorized to execute and deliver documents and certificates, including the Official Statement, in addition to those expressly authorized by this Resolution, and to take such further actions as they shall deem reasonably necessary or appropriate to effect the issuance of the Notes and the other transactions contemplated by this Resolution.

Those officers are further authorized to make or effect any election, selection, choice, consent, approval or waiver on behalf of the Board with respect to the Notes as the Board is permitted or required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or characterization of the Notes or interest thereon or assisting compliance with requirements for that purpose, reducing

the burden or expense of such compliance, reducing the rebate amount or payments of penalties thereon, or making payments in lieu thereof, or obviating such amounts or payments, as determined by such officer. Any such action of such officer shall be in writing and signed by the officer.

SECTION 20. OFFICIAL STATEMENT; NECESSARY ACTION. The content and dissemination of the preliminary official statement in substantially the form attached hereto as Exhibit C, with respect to and in connection with the marketing of the Notes, are hereby approved. The Superintendent, or his designee, is hereby authorized to execute and deliver at an appropriate time, a certificate "deeming final" the preliminary official statement for purposes of SEC Rule 15c2-12(b)(1), prior to its dissemination to potential purchasers of the Notes. The proper officers, employees or agents of the Board are hereby authorized and directed to (a) prepare, or cause to be prepared, the final official statement for the Notes in substantially the form of the preliminary official statement, with such changes and additions as may be requested from time to time by the officers, employees or agents of the Board; and (b) take such additional action as may be necessary in connection with obtaining a rating for the Notes and otherwise preparing for their sale; without further authorization from the Board.

SECTION 21. CONTINUING DISCLOSURE. The Board agrees to comply with the terms of SEC Rule 15c2-12, as amended (the "Rule"), as it relates to the Notes. The Notes qualify for the short-term maturity exemption from the Rule, and, as such, the Board agrees to provide in a timely manner, to (i) each nationally recognized municipal securities information repository or the central securities information repository, designated from time to time by the SEC in accordance with the Rule, or to the Municipal Securities Rulemaking Board and (ii) the appropriate state information depository, if any, designated by the State of Florida, notice of the occurrence of any of the following events with respect to the Notes, if such event is applicable and material: (a) principal and interest payment delinquencies; (b) non-payment related defaults; (c) adverse tax opinions or events affecting the tax-exempt status of the Notes; (d) modifications to rights of Noteholders; (e) defeasance; (f) release, substitution, or sale of property securing repayment of the Notes; (g) rating changes; (h) Note calls; (i) unscheduled draws on credit enhancement or reserves reflecting financial difficulties; and (j) substitution of credit or liquidity providers, or their failure to perform.

The obligations of the Board described above will remain in effect only for such period that (i) the Notes are outstanding in accordance with their terms and (ii) the Board remains an obligated person with respect to the Notes within the meaning of the Rule. The Board reserves the right to terminate its obligation to provide the notices of material events, as set forth

above, if and when the Board no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The Board acknowledges that its undertaking pursuant to the Rule for the benefit of the Holders (including holders of beneficial interests in the Notes) and shall be enforceable by the Holders.

SECTION 22. REMEDIES. Any Holder may sue to protect and enforce any and all rights, including the right to the appointment a receiver, existing under the laws of the State or the United States of America, or granted and contained in this Resolution, and to enforce and compel the performance of all duties required by this Resolution or by any applicable laws to be performed by the Board, the Board or by any officer thereof, and may take all steps to enforce this Resolution to the full extent permitted or authorized by the laws of the State or the United States of America.

SECTION 23. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express provision of law or contrary to the policy of express law, although not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution, and in no way affect the validity of all other provisions of this Resolution or of the Notes issued hereunder.

SECTION 24. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 25. EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

Passed and adopted at a regular meeting this March 10, 2009.

THE SCHOOL BOARD OF BREVARD
COUNTY, FLORIDA

(SEAL)

By: _____
Chairman

ATTEST:

Superintendent of Schools,
ex-officio Secretary

EXHIBIT A

**OFFICIAL NOTICE OF SALE
\$39,000,000
THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
REVENUE ANTICIPATION NOTES
SERIES 2009**

Bids will be received by The School Board of Brevard County, Florida, via the BidCOMP/PARITY® Electronic Bid Submission System (collectively "PARITY®") described below until 1:00 p.m., eastern time, on April __, 2009 (the "Deadline"), for the purchase of all \$39,000,000 Revenue Anticipation Notes, Series 2009, of The School Board of Brevard County, Florida (the "Notes" and "Issuer," respectively); to be dated the date of delivery, in the denomination of \$5,000 each or integral multiples thereof, bearing interest payable at maturity and maturing on April 23, 2010. Immediately thereafter bids will be examined by representatives of the Issuer.

The time and date of the Deadline may be changed by the Issuer upon 20 hours notice by TM3 News Service ("TM3") given not later than 1:00 p.m., eastern time, on the last business day prior to the Deadline.

In the event of a malfunction in the electronic bidding process, the Deadline will automatically change to the next business day as confirmed in a communication through TM3.

The Notes shall be issued in fully registered, book-entry-only form through a program qualified with The Depository Trust Company, New York, New York ("DTC"), as depository. The Notes shall be registered in the name of Cede & Co., as nominee for DTC, and shall be payable with respect to both principal and interest at the office of the Superintendent of Schools of the Issuer, by check, draft or wire transfer to Cede & Co.

The Notes will not be redeemable prior to their stated date of maturity.

ELECTRONIC BIDDING

Bids shall be submitted electronically by the Deadline via PARITY® in accordance with its rules of participation and this Official Notice of Sale. Prior to that time, an eligible prospective bidder may (1) input the proposed terms of its bid on the Official Bid Form, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Notes or (3) withdraw its proposed bid. Once the bids are communicated electronically via PARITY® to the Issuer, each bid will constitute an irrevocable offer to purchase the Notes on the

terms therein provided. For purposes of the electronic bidding process, the time as maintained on PARITY® shall constitute the official time. Provisions in this Official Notice of Sale shall take precedence over any conflicting PARITY® rules of participation. For further information about PARITY®, potential bidders may contact Mitchell Owens, RBC Capital Markets Corporation (the "Financial Advisor"), 1650 Prudential Drive, Suite 101, Jacksonville, Florida 32207, (904) 399-4496, or PARITY® at 40 West 23rd Street, Fifth Floor, New York, New York 10010, (212) 849-5021. Subscription to PARITY® is required in order to submit an electronic bid via PARITY®. The Issuer will neither confirm any subscriptions nor be responsible for any failure of a prospective bidder to subscribe.

The Issuer does not guarantee that bids submitted electronically will be received by the Deadline, and bids which are not timely received, for whatever reason, may be subject to rejection as non-conforming bids unless the late delivery is waived by duly authorized Issuer officials, in their sole discretion. The latest electronic submission date and time recorded by PARITY® shall be conclusive as to the timely delivery of bids. The Issuer shall not be responsible for the confidentiality of any bids submitted electronically.

Each electronic bidder shall be solely responsible for submitting its bids in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Issuer nor PARITY® shall have any duty or obligation to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder; and neither the Issuer nor PARITY® shall be responsible for a bidder's failure to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY®. The Issuer is using PARITY® as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Notes. The Issuer is not bound by any advice and determination of PARITY® to the effect that any particular bid complies with the terms of this Official Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY® are the sole responsibility of the bidders, and the Issuer is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Notes, he should telephone PARITY® Customer Service at (212) 849-5021 and notify the Financial Advisor.

PURPOSE

The Notes will be issued for the purpose of financing and/or refinancing the cost of certain school improvements in Brevard County, Florida.

SECURITY FOR NOTES

The Notes will be special obligations of the Issuer, payable from and secured by a lien upon (a) the proceeds of the ad valorem tax levy by the Issuer pursuant to Section 1011.71(2), Florida Statutes, for its fiscal year ending June 30, 2010; and (b) amounts on deposit in the Sinking Fund for the Notes (collectively, the "Pledged Revenues"); and, if necessary, will be additionally payable from, but will not be secured by a lien upon or pledge of, all legally available funds of the Issuer derived from sources other than ad valorem taxation (the "Non-Ad Valorem Funds"); the enforceability of all of which will be subject to bankruptcy laws and other laws affecting creditors' rights, and the exercise of judicial discretion.

INTEREST RATE AND BIDDING DETAILS

Bidders shall specify a rate of interest (computed on a 360-day year basis) in a multiple of 1/8 or 1/100 of 1% per annum.

No bid for less than all of the Notes offered, or for less than 100% of the par value thereof, will be considered. Award of the Notes will be made to the bidder whose bid offers the lowest net interest cost to the Issuer, such lowest net interest cost to be determined by taking the aggregate amount of interest at the fixed rate specified in the bid, computed from April 23, 2009 (the assumed closing date), to the stated maturity date of the Notes (360 days based on a 360-day year), and subtracting therefrom the amount of any premium bid. Award of the Notes will be made on the same day bids are received. If 2 or more bids offer the same net interest cost, the Notes will be awarded to the bidder on the bid selected by lot among those bids bearing the same net interest cost.

The Issuer reserves the right to reject any and all bids, to waive any informality in any bid, to take any action adjourning or postponing the sale of the Notes or to take any other action the Superintendent of Schools, as ex-officio Secretary to the Issuer, or his designee (collectively, the "Superintendent") may deem to be in the best interest of the Issuer.

Each bid submitted must be unconditional, and on the Official Bid Form, and accompanied by a good faith deposit in the amount of \$50,000, either in the form of a wire transfer of such amount to the Issuer or a financial surety bond (the "Surety Bond") of Financial Security Assurance Inc. ("FSA"), New York, New York, unconditionally and irrevocably guaranteeing payment of the \$50,000 good faith deposit by the successful bidder. If the successful bidder utilized a Surety Bond, it is required to submit its good faith deposit by wire transfer not later than 1:00 p.m., eastern time, on the next business day following the award, as instructed by the Financial Advisor. If such deposit is not received by that time, the Issuer shall make a claim under the Surety Bond to satisfy the good faith deposit requirement. If the

successful bidder did not utilize a Surety Bond, the wire transfer of the good faith deposit must be submitted not later than 3:00 p.m., eastern time, on the date of the bid, before award of the Notes, as instructed by the Financial Advisor. The wire transfer of such amount by the successful bidder or proceeds of a claim under the Surety Bond, as applicable, will be deposited by the Issuer in an interest-bearing account and be retained and applied towards the purchase price of the Notes pending full performance by the successful bidder, or will be forfeited to the Issuer and applied as full liquidated damages upon failure of the successful bidder to take up and pay for the Notes. Any interest earned on the good faith deposit will be retained by and inure to the benefit of the Issuer. If the Notes are not delivered to the successful bidder within 30 calendar days from the date of sale, without fault upon the part of the successful bidder, such successful bidder shall not thereafter be obligated to take delivery of and pay for the Notes, and the good faith deposit amount will be promptly paid to the successful bidder or FSA, as applicable.

CUSIP NUMBERS

CUSIP identification numbers and CUSIP Service Bureau charges for assignment of the numbers will be the responsibility of the purchaser, but any delay, error or omission with respect thereto shall not constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Notes in accordance with the terms of this Official Notice of Sale.

DELIVERY OF NOTES

Delivery of the Notes will be made within 30 calendar days from the sale date, in New York, New York, or such other place and time mutually acceptable to the purchaser and the Issuer. Payment of the balance of the purchase price shall be made to the Issuer at the closing in Viera, Florida, by Federal Reserve funds of the United States of America.

The legal opinion of Livermore, Freeman & McWilliams, P.A. ("Note Counsel"), will be furnished without charge to the purchaser at the time of delivery. For a further discussion of the content of that opinion, see the Preliminary Official Statement for the Notes.

There will also be furnished at the time of delivery of the Notes, a closing transcript, including a certificate (which may be included in a consolidated closing certificate) relating to the accuracy and completeness of the Official Statement; and stating, among other things, that there is no litigation or administrative action or proceeding pending or threatened at the time of delivery of the Notes, to restrain or enjoin or seeking to restrain or enjoin the issuance and delivery of the Notes or affecting the validity of the Notes, and that the Official Statement is a "final

official statement" for purposes of SEC Rule 15c2-12(b)(3) and (4).

DISCLOSURE AND OTHER OBLIGATIONS OF PURCHASER

The purchaser shall not pay any "finder," as described in Section 218.386(1)(a), Florida Statutes, any fee, bonus or gratuity in connection with the sale of the Notes to it, unless full disclosure of that fact is furnished to the Issuer on or prior to submission of the bid by the purchaser to the Issuer.

The purchaser, by submitting its bid, agrees to furnish to the Issuer and Note Counsel, a certificate containing information as to the bona fide initial offering price of the Notes to the public and sales of the Notes appropriate for determination of the issue price of, and the yield on, the Notes under the Code, as and at the time requested by Note Counsel.

Furthermore, the purchaser shall advise the underwriting department of DTC, not less than 7 business days prior to the Note closing, of the closing date, CUSIP identification number and interest rate borne by the Notes.

TRUTH-IN-BONDING STATEMENT

Each bidder is required to complete the truth-in-bonding paragraph set forth in the Official Bid Form, stating the amount of the total interest to be paid over the life of the Notes. Florida law requires the following additional statement to be included in this Official Notice of Sale:

The source of repayment or security for the Notes is the Pledged Revenues and, if applicable, the Non-Ad Valorem Funds, as defined above in this Official Notice of Sale. Authorizing this debt will result in an approximately \$_____ reduction in the amount of money available to finance other services of the Issuer each year to and including the year 2010.

OFFICIAL STATEMENT

The Issuer shall furnish at its expense within 7 business days after the Notes have been awarded to the purchaser, and in sufficient time to accompany any confirmation of the purchaser that requests payment from any customer, a sufficient number of copies of the final Official Statement, which, in the judgment of the financial advisor to the Issuer, will permit the purchaser to comply with applicable SEC and MSRB rules.

CONTINUING DISCLOSURE

The Issuer will agree in the resolution authorizing the issuance of the Notes, to provide or cause to be provided, in accordance with the requirements of SEC Rule 15c2-12 (the "Rule"),

timely notice of the occurrence of certain material events with respect to the Notes.

The successful bidder's obligation to purchase the Notes shall be conditioned upon its receiving, at or prior to the delivery of the Notes, in form and substance reasonably satisfactory to the successful bidder, evidence that the Issuer has made the continuing disclosure undertaking set forth above in a written agreement or contract for the benefit of the holders of the Notes.

ADDITIONAL INFORMATION

The Preliminary Official Statement ("deemed final" (except for permitted omissions) by the Issuer in accordance with SEC Rule 15c2-12), Official Bid Form (if not included with this Official Notice of Sale) and other information may be obtained from Judy Preston, Associate Superintendent, Financial Services, 2700 Judge Fran Jamieson Way, Viera, Florida 32940, (321) 633-1000, extension 600; or from Mitchell Owens, RBC Capital Markets Corporation, 1650 Prudential Drive, Suite 101, Jacksonville, Florida 32207, (904) 399-4496, the Financial Advisor. The Preliminary Official Statement will be available electronically from ImageMaster at www.munios.com, which may be contacted at (734) 821-2530 for assistance in resolving downloading problems; however, the printed version of the Preliminary Official Statement is the only official version.

THE SCHOOL BOARD OF BREVARD COUNTY,
FLORIDA

By /s/ Richard A. DiPatri, Ed.D.
Superintendent of Schools,
ex-officio Secretary

OFFICIAL BID FORM
\$39,000,000
THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
REVENUE ANTICIPATION NOTES
SERIES 2009

The Honorable Chairman and Members of
The School Board of Brevard County,
Florida
Viera, Florida

April __, 2009

Ladies and Gentlemen:

Subject to the provisions and in accordance with the terms of the attached Official Notice of Sale, which is hereby made a part of this bid, we (jointly and severally if more than one underwriter is named below) agree to purchase and offer to pay

Dollars (\$_____), for all the \$39,000,000 par value Revenue Anticipation Notes, Series 2009 (the "Notes"), dated the date of delivery, of The School Board of Brevard County, Florida (the "Issuer"), described in such Official Notice of Sale, maturing on April 23, 2010, and bearing interest from their date at the rate of _____ per centum (_____%) per annum.

At the time of delivery of the Notes, the Issuer shall furnish to us, free of charge, the legal opinion of Livermore, Freeman & McWilliams, P.A., Note Counsel, together with the usual closing transcript.

Receipt of the Preliminary Official Statement for the Notes ("deemed final" (except permitted omissions) by the Issuer in accordance with SEC Rule 15c2-12) is hereby acknowledged.

Additionally, for purposes of Section 218.385(2) and (3), Florida Statutes, we submit the following truth-in-bonding statement with respect to the Notes:

The Issuer is proposing to issue \$39,000,000 of the above Notes for the purpose of financing and/or refinancing the cost of certain school improvements, as more particularly described in the Official Notice of Sale. This debt is expected to be repaid within a period of one year. At the interest rate stated above, total interest paid over the life of the Notes will be \$_____.

The names of the underwriters or members of the account that are associated for the purpose of this proposal are either listed below or on a separate attached sheet.

_____	_____
_____	_____
_____	_____
_____	_____

By: _____
Signature(s) of bidder(s) or of
authorized officer or agent

Title of signer or authorized
officer or agent

(NOTE: For information purposes only and not a part of the bid)	
Total interest (360 days on a 360-day year basis, less premium)	
Net interest cost	\$ _____
Net interest cost rate*	_____ % (to 6 decimal places)
* Computed in accordance with Official Notice of Sale	

(No alterations are to be made in this bid except those additions specified above)

**SUMMARY
NOTICE OF SALE
\$39,000,000
THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
REVENUE ANTICIPATION NOTES
SERIES 2009**

Proposals will be received electronically via the BiDCOMP/PARITY® Electronic Bid Submission System by The School Board of Brevard County, Florida, until 1:00 p.m., eastern time, on April __, 2009, for the purchase of all \$39,000,000 Revenue Anticipation Notes, Series 2009, of The School Board of Brevard County, Florida (the "Notes" and "Issuer," respectively); to be issued in fully-registered, book-entry-only form through a program qualified with The Depository Trust Company, New York, New York, as depository; to be dated the date of delivery; to bear interest payable at maturity; and to mature on April 23, 2010.

The Preliminary Official Statement ("deemed final" (except for permitted omissions) by the Issuer in accordance with SEC Rule 15c2-12), Official Notice of Sale and Bid Form and other information regarding the Notes may be obtained from Judy Preston, Associate Superintendent, Financial Services, 2700 Judge Fran Jamieson Way, Viera, Florida 32940, (321) 633-1000, extension 600; or from the Financial Advisor, Mitchell Owens, RBC Capital Markets Corporation, 1650 Prudential Drive, Suite 101, Jacksonville, Florida 32207, (904) 399-4496; and the Preliminary Official Statement will be available electronically from ImageMaster at www.munios.com.

SCHOOL DISTRICT OF BREVARD COUNTY,
FLORIDA

By /s/ Richard A. DiPatri, Ed. D.
Superintendent of Schools

EXHIBIT B

NO. R-1

\$39,000,000

**UNITED STATES OF AMERICA
STATE OF FLORIDA
THE SCHOOL BOARD OF BREVARD COUNTY
REVENUE ANTICIPATION NOTE, SERIES 2009**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
_____%	April 23, 2010	April 23, 2009	10742M__

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: \$39,000,000

KNOW ALL MEN BY THESE PRESENTS, that The School Board of Brevard County, Florida (the "Issuer"), for value received, hereby promises to pay to the Registered Owner, solely from the special funds described below, on the Maturity Date set forth above, upon presentation and surrender of this Note at the office of U.S. Bank National Association, Orlando, Florida (the "Paying Agent"), the Principal Amount shown above plus interest from the date hereof at the Interest Rate per annum specified above, until payment of the Principal Amount, such interest to be calculated on a 360-day year basis. This Note is not subject to redemption prior to maturity.

This Note represents an authorized issue of Notes in the aggregate principal amount of \$39,000,000 designated "Revenue Anticipation Notes, Series 2009," issued under the authority of Chapter 1011, Florida Statutes, and other applicable provisions of law, for the purpose described in, and pursuant and subject to the terms and conditions of, a resolution duly adopted by the Issuer on March 10, 2009 (the "Resolution"), to which reference should be made to ascertain those terms and conditions.

This Note and the interest hereon is a special obligation of the Board payable from and secured by a prior lien upon and pledge of (a) the proceeds of the ad valorem tax levy by the Issuer pursuant to Section 1011.71(2), Florida Statutes, for its fiscal year ending June 30, 2010; and (b) amounts on deposit in the Sinking Fund for the Notes of this issue (collectively, the "Pledged Revenues"); and, if necessary, is additionally payable from, but is not secured by a lien upon or pledge of, the Non-Ad Valorem Funds, as defined and in the manner provided in the Resolution.

This Note and the interest hereon do not constitute an indebtedness of or a pledge of the faith and credit of the Issuer, the School District of Brevard County, Florida (the "District"), Brevard County or the State of Florida within the meaning of any constitutional or statutory provision or limitation, but shall be payable solely from the Pledged Revenues and, if necessary, the Non-Ad Valorem Funds. It is expressly agreed by the Registered Owner of this Note that such Registered Owner shall have no right to compel the exercise of the ad valorem taxing power of the Issuer, the District, Brevard County, or the State of Florida, other than for the collection of the Pledged Revenues, to provide for payment of this Note or the interest hereon. It is further agreed between the Issuer and the Registered Owner of this Note that this Note and the obligation evidenced hereby shall not constitute a lien upon any property of the Issuer or in the District, other than the Pledged Revenues in the manner provided in the Resolution.

This Note is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities laws of the State of Florida. The Issuer and the Paying Agent may treat the Registered Owner of this Note as the absolute owner hereof for all purposes, whether or not this Note be overdue, and the Issuer and the Paying Agent shall not be affected by notice to the contrary.

This Note may be transferred or exchanged upon the terms and conditions specified in the Resolution.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the issuance of this Note, have happened, exist and have been performed in regular and due form and time as so required.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been duly executed by the Paying Agent, as Note registrar.

IN WITNESS WHEREOF, The School Board of Brevard County, Florida, has caused this Note to be signed by the Chairman of the Board and countersigned and attested by the Superintendent of Schools as ex-officio Secretary of the Board, either manually or with their facsimile signatures, and its seal or a facsimile thereof to be affixed, impressed, imprinted, lithographed or reproduced hereon, all as of April 23, 2009.

THE SCHOOL BOARD OF BREVARD
COUNTY, FLORIDA

(SEAL)

By _____
Chairman

ATTEST:

[Deputy] Superintendent of Schools
and ex-officio Secretary

NOTE REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Note represents the Notes of the issue described in the Resolution.

U.S. BANK NATIONAL ASSOCIATION
Orlando, Florida

Authorized Signatory

Date of Authentication: April 23, 2009

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -as tenants in
common

JT TEN - as joint tenants
with right of survivorship
and not as tenants in
common

TEN ENT -as tenants by the
entireties

UNIF GIF/TRANS MIN ACT - _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Gifts/Transfers to
Minors Act of _____
(State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers to _____
PLEASE INSERT NAME, ADDRESS AND SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE
the within Note and does hereby irrevocably constitute and appoint
_____ as his agent to transfer this Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed:

Signature guarantee by
guarantor institution
participating in Securities
Transfer Agents Medallion
Program, or in other guarantee
program acceptable to Note
Registrar

NOTICE: The signature to this
assignment must correspond
with the name of the
Registered Owner as it appears
upon the face of the within
Note in every particular,
without alteration or
enlargement or change
whatever.

Unless this Note is presented by an authorized representative of The Depository Trust Company to the Issuer or its agent for registration of transfer, exchange or payment, and any Note issued is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company, and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

EXHIBIT C

OFFICIAL STATEMENT